



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

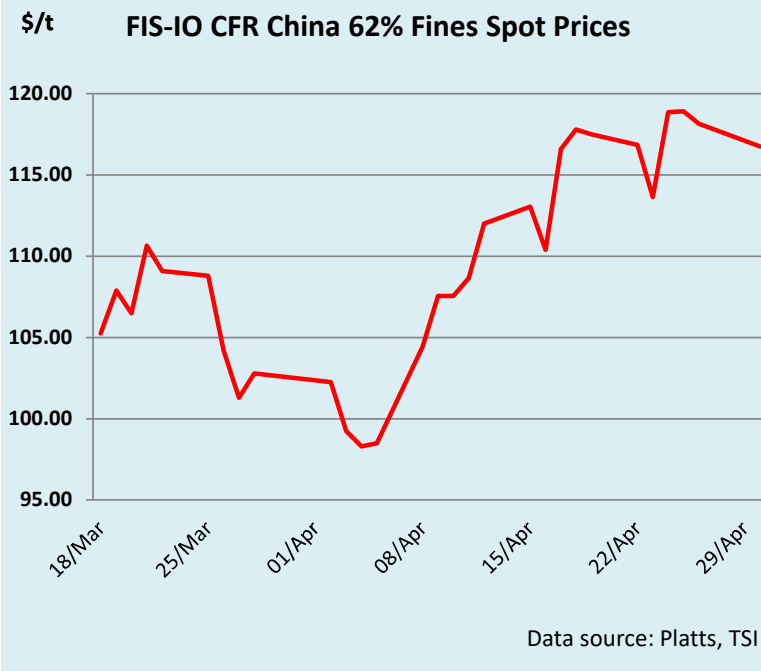
30 April 2024

Market Commentary / Recent Trades

Iron ore May opened at \$117.75 in the morning and surged to a high of \$118.30 half an hour into the session before sliding to a low of \$116 by the close, closing at \$116.10. The afternoon opened at \$116.35, dipping to a low of \$115.20 early in the session before rebounding to highs of \$116.80 towards the end, closing at \$116.35.

The morning session was relatively quiet. May/Jul traded at \$0.50, with May/Jul trading at \$1.10. Additionally, there was some Q3 outright interest, totaling 30kt. However, spreads softened significantly in the afternoon as flat prices fell; May/Jul narrowed by 10 cents to trade at \$1.00 in a single clip of 200kt, while May/Aug traded between \$1.60 and \$1.70 during the session. Softer monthly spreads amalgamated in Jun/Q3 trading at \$1.20, and Q3/Q4 trading at \$2.35 and offered on. Q3 outright interest persisted throughout the day, trading in a total of over 40kt in the afternoon. Post-afternoon session, May/Jul traded another 5 cents lower at \$0.95 in another large clip of 200kt. Additionally, there was selling interest in 1H-25 in the evening, trading at \$109.20 in 5ktm.

Despite positive news about Chinese factory activity expansion released this morning, Iron ore May prices declined by over a dollar today. Factory activity expanded for the second consecutive month in April, marking the best streak in over a year, with the official manufacturing PMI at 50.4, slightly exceeding forecasts. However, non-manufacturing activity, encompassing construction and services, fell short of expectations at 51.2, signaling a mixed performance across sectors. The DCE will close for the Chinese Labour Day holidays from tonight and reopen next Monday morning.



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Iron ore futures curve and closing prices

30-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 24	\$110.85	\$110.95	\$110.90	-\$0.05	-\$0.05	\$11.55	\$107.29
May 24	\$116.50	\$116.60	\$116.55	-\$0.85	-\$1.35	\$18.10	\$110.52
Jun 24	\$116.05	\$116.15	\$116.10	-\$0.75	-\$1.10	\$18.05	\$109.95
Jul 24	\$115.55	\$115.65	\$115.60	-\$0.60	-\$0.85	\$17.95	\$109.34
Aug 24	\$115.00	\$115.10	\$115.05	-\$0.40	-\$0.60	\$17.90	\$108.69
Sep 24	\$114.25	\$114.35	\$114.30	-\$0.30	-\$0.55	\$17.65	\$108.00
Oct 24	\$113.45	\$113.55	\$113.50	-\$0.25	-\$0.55	\$17.35	\$107.31
Q2 24	\$114.45	\$114.55	\$114.50	-\$0.55	-\$0.85	\$15.90	\$109.26
Q3 24	\$114.95	\$115.05	\$115.00	-\$0.40	-\$0.65	\$18.00	\$108.68
Q4 24	\$112.65	\$112.75	\$112.70	-\$0.25	-\$0.55	\$17.20	\$106.61
Q1 25	\$110.35	\$110.45	\$110.40	-\$0.20	-\$0.55	\$16.40	\$104.60
.Q2 25	\$108.15	\$108.25	\$108.20	-\$0.15	-\$0.55	\$15.70	\$102.64
Cal 25	\$107.15	\$107.25	\$107.20	-\$0.15	\$3.90	\$15.45	\$101.74
Cal 26	\$99.50	\$99.60	\$99.55	-\$0.05	\$3.55	\$13.95	\$94.70

Please note: Iron Ore non-origin CFR China (62% FE Fines) Swap and Index Futures settled on monthly average of The Steel Index (TSI) reference price. Contract is cleared SGX Swaps(1 lot = 500 metric tons), SGX Futures(1 lot = 100 metric tons) and CME Futures(1 lot = 500 metric tons). Cash settlement - no physical delivery.



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FIS Indicative FOB Iron Ore Prices

Iron Ore Stockpiles

Steel and Coal Prices

Origin	USD/ton	Chg	Weekly Info	Thousand tons	Chg	Product	USD/ton	Chg
India Fines (63.5/63%)	\$105.31	-\$0.35	Total	0	-390	SHFE Rb May 24	\$507.00	\$0.22
AUS FOB Impl.	\$106.24	-\$0.76	Rizhao	16,740	-200	DCE Coke May 24	\$326.44	\$1.87
Brazil FOB Impl.	\$89.09	-\$0.52	Qingdao	23,150	150	Nymex HRC Apr 24	\$828.00	\$7.00

Source: Bloomberg

Please note: Australia and Brazil FOB prices are IMPLIED using a formula subtracting dry freight (C3 for Brazil and C5 for Australia) from the C&F China Iron Ore spot price. India FOB prices is sourcing from Umetal. China stockpiles are estimated using Antaike data sources provided on Bloomberg. Steel Futures are respectively from DCE, SHFE and CME Exchanges.

FIS Iron Ore Freight Matrix

Voyage	Size	Load Port	Disch. Port	Apr-24	May-24	Q2 24	Q3 24	Q4 24	Cal 25
Ex Australia	160kt	W Australia	Qingdao	\$10.25	\$10.25	\$10.50	\$10.90	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$25.25	\$25.90	\$27.27	\$27.50	\$23.00	\$23.00

Please Note: Australia and Brazil spot freight rates are estimated using Baltic daily assessment. Forward prices are calculated using an approximation from relevant FFA paper markets and are indicative tradable prices at FIS.

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FIS 铁矿石市场报告

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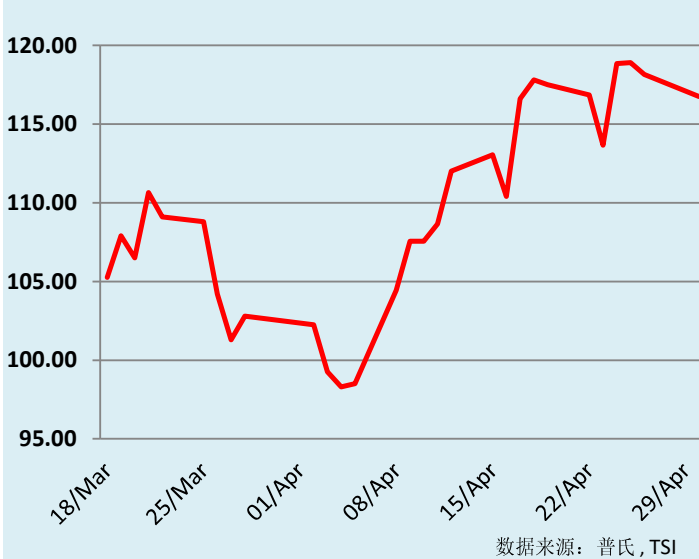
市场评论 / 近期交易

铁矿石5月以117.75美元开盘，半小时后上涨至118.30美元的高点，临近收盘时下跌至116美元的最低点，收于116.10美元。午后开盘于116.35美元，一度下跌至115.20美元的最低点，临近收盘时反弹至116.80美元的高点，最终收于116.35美元。

早盘相对平静。5月/6月交易于0.50美元，5月/7月交易于1.10美元。此外，Q3有一些市场兴趣，总交易量3万吨。然而，随着价格下跌，下午价差大幅收窄。5月/7月收窄10美分至1.00美元，单笔交易20万吨，盘中5月/8月交易于1.60美元至1.70美元之间。月度价差合约疲软，6月/Q3交易于1.20美元，Q3/Q4交易于2.35美元，卖盘持续。Q3全天都有不错的市场兴趣，午盘交易总计4万吨。午盘后5月/7月再次下跌5美分至0.95美元，交易20万吨。夜盘25年上半年有一些卖盘兴趣，在109.20美元交易5千吨。

尽管今早发布了关于中国制造业扩张的积极消息，但铁矿石5月价格今日下跌超过1美元。4月制造业活动连续第二个月扩张，这是一年多来的最佳表现，官方制造业采购经理指数（PMI）为50.4，略高于预期。然而，包括建筑和服务业在内的非制造业活动低于预期，为51.2，表明各行业现状表现不一。由于劳动节，大商所将从今晚开始休市，并于下周一上午重新开市。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



掉期/期货远期曲线和收盘价格

30-Apr

市场价格FIS

收盘价格

时期	买入价	卖出价	收盘价	24小时涨幅	1周涨幅	4周涨幅	月累计收盘价
Apr 24	\$110.85	\$110.95	\$110.90	-\$0.05	-\$0.05	\$11.55	\$107.29
May 24	\$116.50	\$116.60	\$116.55	-\$0.85	-\$1.35	\$18.10	\$110.52
Jun 24	\$116.05	\$116.15	\$116.10	-\$0.75	-\$1.10	\$18.05	\$109.95
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\$24.00

注明: 铁矿石无原产地CFR中国(62%铁品位)掉期和期货根据TSI钢铁指数的月平均值结算。合约通过新加坡交易所铁矿石掉期(1手=500公吨), 新加坡交易所铁矿石期货(1手=100公吨)和CME交易所铁矿石期货(1手=500公吨)进行结算。现金结算-无实货交割。

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FIS铁矿石离岸价格

铁矿石港口库存

钢铁产品和煤的价格

原产地	美金/吨	涨幅	周数据	千吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$105.31	-\$0.35	总计	0	-390	SHFE螺纹钢5月24	\$507.00	\$0.22
澳洲离岸隐含价	\$106.24	-\$0.76	日照	16,740	-200	DCE 焦炭5月24	\$326.44	\$1.87
巴西离岸隐含价	\$89.09	-\$0.52	青岛	23,150	150	芝商所热轧卷4月24	\$828.00	\$7.00

注明: 澳大利亚和巴西离岸隐含价格是通过铁矿石掉期曲线中第二个月的成本加运费到中国的价格减去海运费率的价格(巴西C3和澳大利亚C5)而计算得出的。印度离岸价格是通过去除海运费率计算得出的。中国铁矿石存储量是根据不同工业消息来源而估计的。钢铁期货价格来自于相关交易所。

FIS 铁矿石运费矩阵-请致电询问报价

航程	容量	装货港	卸货港	四月24	五月24	第二季度24	第三季度24	第四季度24	2025年
澳大利亚出发	150千吨	澳洲西部	青岛	\$10.25	\$10.25	\$10.50	\$10.90	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$25.25	\$25.90	\$27.27	\$27.50	\$23.00	\$23.00

注明: 海运费率现价是通过不同工业信息来源而预计的。远期价格是通过相关期货合约的价格而估计计算的。澳大利亚和巴西远期价格是通过相关合作人报价而获取的可交易价格。

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